

CREDIT UNION DIVISION[189]

Adopted and Filed

Rule making related to secondary capital agreements

The Credit Union Division hereby amends Chapter 7, “Low-Income Designated Credit Union,” Iowa Administrative Code.

Legal Authority for Rule Making

This rule making is adopted under the authority provided in Iowa Code sections 533.104 and 533.107.

State or Federal Law Implemented

This rule making implements, in whole or in part, Iowa Code section 533.301(1).

Purpose and Summary

This amendment articulates requirements for credit unions to notify the Division prior to funding secondary capital agreements.

Public Comment and Changes to Rule Making

Notice of Intended Action for this rule making was published in the Iowa Administrative Bulletin on August 25, 2021, as **ARC 5879C**. No public comments were received. No changes from the Notice have been made.

Adoption of Rule Making

This rule making was adopted by the Credit Union Review Board on September 29, 2021.

Fiscal Impact

This rule making has no fiscal impact to the State of Iowa.

Jobs Impact

After analysis and review of this rule making, no impact on jobs has been found.

Waivers

Any person who believes that the application of the discretionary provisions of this rule making would result in hardship or injustice to that person may petition the Division for a waiver of the discretionary provisions, if any, pursuant to 189—Chapter 23.

Review by Administrative Rules Review Committee

The Administrative Rules Review Committee, a bipartisan legislative committee which oversees rule making by executive branch agencies, may, on its own motion or on written request by any individual or group, review this rule making at its [regular monthly meeting](#) or at a special meeting. The Committee’s meetings are open to the public, and interested persons may be heard as provided in Iowa Code section 17A.8(6).

Effective Date

This rule making will become effective on January 19, 2022.

The following rule-making action is adopted:

Adopt the following new rule 189—7.7(533):

189—7.7(533) Funding secondary capital. At least 30 days prior to funding any secondary capital agreement, a credit union shall notify the superintendent and provide the secondary capital account contract agreement, accurately disclosing the terms and conditions of the agreement, and due diligence completed by the credit union.

[Filed 11/24/21, effective 1/19/22]

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EDITOR'S NOTE: For replacement pages for IAC, see IAC Supplement 12/15/21.